



nerelj

Larew Doyle & Associates places two loans totaling \$6.9 million on two Walgreens

March 22, 2012 - Retail

Alan Doyle, principal of Larew Doyle & Associates, recently placed two loans totaling \$6.9 million on two free standing Walgreens pharmacies (Bristol R.I. and Westbrook, Conn.). The loans were financed by one of LDA's insurance correspondents at a rate only slightly above 5%. The rate was fixed for a term of 20 years which was co-terminus with the remaining term of the pharmacy leases, providing interest rate protection throughout the remaining lease term.

Doyle recently received a loan commitment on a \$3.1 million, 15 year fixed rate non-recourse loan on an 84-unit West Warwick apartment complex at an historical low rate of 4.07%, placed with one of its life insurance correspondents.

Other recent life insurance company loan placements included: a \$3 million, 20 year fixed rate loan on a Lowe's ground lease in North Providence; a \$2.25 million, 15 year fixed rate loan on a 55,000 s/f anchored retail center in West Warwick; and a \$12.4 million 10 year fixed rate loan on an 80,000 s/f multi-tenant office building in Brooklyn, N.Y.

Between closed and committed loans, LDA's Providence, mid-town Manhattan and Syracuse offices placed over \$100 million in new loan originations during 2011.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540